

Exhibit C



March 30, 2007

Federal Express

Portside Growth & Opportunity Fund
c/o Rannius Capital Group
Nancy Wu
666 3rd Avenue, 26th Floor
New York city, NY 10017

Re: Series B Preferred Stock and Series C Preferred Stock of
GigaBeam Corporation - April Dividend

Dear Investor:

You are receiving this letter as a holder of Series B Convertible Preferred Stock (the "Series B Preferred Stock") of GigaBeam Corporation, a Delaware corporation (the "Company") and/or Series C Convertible Preferred Stock of the Company (the "Series C Preferred Stock") issued by the Company on November 7, 2005 and August 21, 2006, respectively.

The Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (the "Series B Certificate of Designation") and/or the Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock (the "Series C Certificate of Designation" and, together with the Series B Certificate of Designation, the "Designations"), as the case may be, entitles you to receive a dividend payment from the Company on your Series B Preferred Stock and/or Series C Preferred Stock on April 1, 2007 (the "April Dividend"), respectively. Earlier this month, the Company advised you by letter of its intent to pay the April Dividend on the Series B Preferred Stock and Series C Preferred Stock in shares of Common Stock if the daily trading volume of the Common Stock exceeded 20,000 shares per day for twenty (20) consecutive trading days prior to the April Dividend payment date.

However, since the daily trading volume of the Common Stock did not exceed 20,000 shares per day for the twenty (20) consecutive trading days during the relevant period prior to the April Dividend payment date, the Company hereby requests that you waive clause (ix)(1) in the definition of "Equity Conditions" in the Series B Certificate of Designation and/or the Series C Certificate of Designation, as the case may be, with respect to the daily trading volume requirement. Capitalized terms used herein and not defined herein have the meanings ascribed to such terms as set forth in the Designations.

You also agree that no interest shall be payable as a result of the Company's failure to timely pay the April Dividend as long as the Company instructs its transfer agent to issue the Common Stock on or prior to April 6, 2007.

You agree that the shares of Common Stock are valued at \$2.8907(90% of the average of the VWAPs for the 20 consecutive Trading Days ending on March 30, 2007) for payment of the April Dividend. As consideration for your executing this letter, the Company agrees, upon approval by its Board of Directors, to issue to you a number of warrants (the "Warrants") equal to 50% of the number of shares of Common Stock issuable to you as payment to you for the April Dividend. You may select to receive either (i) the Company's publicly traded Series Z Warrants or (ii) warrants substantially similar to those issued in August 2006 (the "Series C Warrants") pursuant to the Securities Purchase Agreement dated as of August



21, 2006 by and among the Company and the purchasers identified on the signature pages thereto. Please indicate your selection by checking the appropriate box below (choose one):

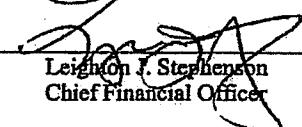
Series Z Warrants
 Series C Warrants

By executing this letter, you represent and warrant as set forth on Exhibit A hereto.

Please execute and sign below if you acknowledge, consent and agree to the foregoing and to waive the rights as set forth herein and fax a copy of this letter to the Company at (571) 283-6203. By executing below, you acknowledge and agree that this agreement and waiver is individual to you without regard to whether it is executed by the other holders of Series B Preferred Stock and/or Series C Preferred Stock and any such other holder that does not execute a similar letter will be paid the April Dividend in cash or a combination of cash and shares of Common Stock. All other terms and conditions applicable to payment of the April Dividend remain in full force and effect.

Very truly yours,

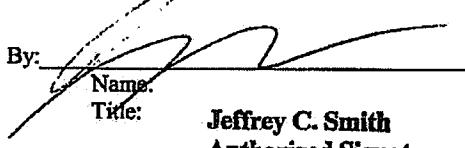
GIGABEAM CORPORATION

By: 

Leighton J. Stephenson
Chief Financial Officer

As of April 4, 2007, acknowledged and agreed:

Portside Growth & Opportunity Fund

By: 

Name:

Title:

Jeffrey C. Smith
Authorized Signatory



EXHIBIT A

The undersigned hereby represents, warrants to, and covenants with the Company as follows:

- (i) the undersigned understands that (A) the Warrants have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state, based upon applicable exemptions from such registration requirements; (B) the Warrants are "restricted securities," as said term is defined in Rule 144 of the Rules and Regulations promulgated under the Act; (C) the Warrants may not be sold or otherwise transferred by the undersigned unless they have been first registered under the Act and all applicable state securities laws, or unless exemptions from such registration provisions are available with respect to said resale or transfer; (D) a legend to the foregoing effect will be placed on any certificate or certificates representing the Warrants; and (E) stop transfer instructions may be placed with the transfer agent and registrar with respect to the Warrants acquired by the undersigned;
- (ii) the undersigned is acquiring the Warrants for the account of the undersigned for investment;
- (iii) the undersigned agrees not to sell, transfer, hypothecate or otherwise dispose of the Warrants other than in compliance with the Act;
- (iv) prior to making a decision to acquire the Warrants the undersigned or the representative of the undersigned, as the case may be, had access to all of the Company's periodic reports filed by the Company on the EDGAR system and availed himself of such access;
- (v) the undersigned or the representative of the undersigned, as the case may be, has such knowledge and expertise in business and financial matters so as to be capable of evaluating on behalf of the undersigned the merits and risks involved in an investment in the Warrants;
- (vi) the undersigned understands that the undersigned may be required to hold the Warrants for an indefinite period and acknowledges that he or it can bear the loss of his or its entire investment in the Warrants; and
- (vii) the undersigned hereby agrees to indemnify the Company and hold it harmless from and against any and all losses, damages, liabilities, costs and expenses which it may sustain or incur in connection with the breach by the undersigned of any representation, warranty or covenant made by him herein.
- (viii) the undersigned is familiar with the terms of the Series Z Warrants and Series C Warrants and has reviewed the form of Warrant Agreement dated as of January 28, 2005, filed as Exhibit 4.4 to the Company's Registration Statement on Form SB-2 (No. 333-124662), as amended by Amendment No. 1 dated as of May 5, 2005 and filed as Exhibit 4.6 to the Company's Registration Statement on Form SB-2 (No. 333-124662) relating to the Series Z Warrants, and the form of Series C Warrants, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K/A for the event dated August 21, 2006.